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California Housing Finance Agency's HELP Program Gives a Boost of Nearly \$12 Million to Affordable Housing

SACRAMENTO, June 24, 2004 – The California Housing Finance Agency (CalHFA) announced today that its award-winning program, Housing Enabled by Local Partnerships, (HELP) has approved program applications from 11 California Localities and will be committing a total of \$11.99 million for affordable housing in the final round of financing for fiscal year 2003/2004. HELP partners with California cities, counties, housing authorities, redevelopment agencies, community development commissions, and others to address unmet affordable housing needs as determined by each participating locality.

HELP funds are used to directly produce affordable housing units, however, there is virtually unlimited flexibility for local agencies to determine the specific housing activity and use of the funds in providing for the acquisition, development, rehabilitation, or preservation of affordable rental or ownership housing.

The \$11.99 million in CalHFA/HELP financing were made to the following entities:

<u>Local Government Entity</u>	<u>Commitment</u>
City of Clovis	\$ 950,000
City of Desert Hot Springs Redevelopment Agency	\$1,220,000
City of Hemet Housing Authority	\$ 930,000
City of Livermore	\$1,500,000

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City of Rialto Housing Authority	\$1,000,000
City of Richmond Community and Economic Development	\$1,000,000
City of Woodland Redevelopment Agency	\$1,550,000
County of Monterey Redevelopment Agency	\$ 850,000
County of Santa Cruz Redevelopment Agency	\$ 540,000
Marin County Community Development Agency	\$ 950,000
Pasadena Community Development Commission	\$1,500,000

These commitments will result in 10-year loans to local government entities that will be repaid at 3 percent interest.

The nearly \$12 million allocation will facilitate the financing of over 1,500 housing units for Californians with low to moderate incomes.

“The HELP program’s success is achieved through the combined efforts of CalHFA’s and local governments’ vision and resources for affordable housing,” says CalHFA Executive Director, Theresa Parker. “When the two come together, it’s the people of California who truly benefit.”

CalHFA, the State’s affordable housing bank, was chartered in 1975 to meet the housing needs of low to moderate income Californians. HELP’s funding commitments to date will help finance over 18,000 units of affordable housing for Californians most in need. Additional information on the HELP program and a full complement of CalHFA programs can be obtained by calling 1.800.789.2432 or visiting the web site at www.calhfa.ca.gov.

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